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# REMARKS

UPON A

PAMPHLET,

INTITULED,

*Some Considerations concerning  
the PUBLIC FUNDS, &c.*

SO FAR

As it relates to the Application of  
the SINKING FUND, the Easing the  
CIVIL LIST of the annual Penfions,  
the Remiffion of the TWO MIL-  
LIONS, the BANK CONTRACT, and  
the late Votes of CREDIT and CON-  
FIDENCE.

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*In a LETTER to a Member of Parliament.*

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L O N D O N:

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# R E M A R K S

Upon a PAMPHLET, intituled,  
Some CONSIDERATIONS  
concerning the Public FUNDS, &c.

S I R,



HAVE read over the Pamphlet you was pleased to send me; and, according to your Request, I send you my Thoughts of it.

IT is a very laboured and a very artful Performance, and seems to have been many months in the Composition. It is much above the pitch of *Squire Walsingham*, *Madam Osborne*, or any of the Couranteers;

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teers, and is written with great Resentment, tho' with seeming Modesty : It has a peculiar Luxuriancy of Style, that points out the Great Man himself for it's Author, at least it must have been done by his Direction, and from his Instructions ; and therefore may well be called his Defence, so far as it goes, against the Charges contained in the Pamphlet he refers to.

THIS Defence is carry'd to so great a length, and contains so much Equivocation and fallacious Reasoning, and so many false Conclusions, that it would be too tedious to follow him thro' the whole Work : It will be sufficient to make some Remarks upon the Points that most affect him, and which he mostly labours.

IN the first place he admits, that tho' he is the Person aimed at, and particularly injured, yet that he is the least concerned in the Accusation, because he is accused not as a Minister but as a Member of Parliament. All the Actions censured, says he, were Transactions in Parliament. Every supposed Abuse underwent the Consideration of Parliament. All Counsels and Measures were laid before the Parliament ; and afterwards confirmed by the Sanction and Approbation of Parliament. The whole Mass of Male-Administration

nistraton and wicked Conduct charged on him, he says, were Acts of the Legislature, or the Resolutions of one or both Houses of Parliament. And he asks, What Government can subsist, or be served, if the Sanction and Approbation of Parliament to the Measures of a Minister be not sufficient : and he concludes, that his Cause is the Cause of the Parliament, and the Cause of the King. And he calls his Performance, a Defence of Two Kings, and the Two last Parliaments.

IN Answer to all this it may be said, that this kind of Defence hath been often attempted by Ministers, and as often rejected : It has been the constant shift of bad Ministers, when their Conduct hath been questioned, to shelter themselves under the sacred Name of Majesty.

THEY know well the old Law Maxim, that our Kings can do no wrong, and this they would feign have extended to his Ministers. But it has hitherto been, and I hope it always will be, our peculiar Happiness that our State-Ministers are so far from being above the Reach of our Laws, that they are in many re-

spects answerable for their Masters Conduct as well as their own.

OUR Kings tho' in Law they do no wrong, yet in truth are subject to Errors like other Mortals; and our Ministers, tho' they are Objects of our Watchfulness, are not so of our Envy, for they pay this Price for their Greatness, that they are placed upon a Pinnacle, from whence a fault of their Masters may cast them headlong, and dash out their Brains.

AND as our Princes cannot be said to be infallible, so neither are our Parliaments. A Parliament is composed of Individuals, subject to Errors equally with others. And from our Histories and Records we find that we have had a great many bad Parliaments, as well as good ones. And it is no new thing for Ministers to be accused for Transactions that have had the Sanction and Approbation of Parliament.

OUR Author well knows, that most of the Transactions of the Ministers of the four last Years of the late Queen were approved by Parliament, yet such Approbation did not screen the late Earl of *Oxford* from an Impeachment, in  
which

which he had no small share, and which if he had prevailed might perhaps have cost that Earl his Head.

BESIDES, tho' our Author would screen himself under the Sanction of Parliament, in Cases that have been attended with any general Odium; yet it is well known, that when any meritorious Act hath passed in Parliament wherein he had any share, he hath not fail'd to take to himself the Honour of it.

WITNESS the Affairs of the Sinking Fund, which was established by Act of Parliament in the year 1717. Of this Fund he hath called himself both the Father and the Mother, he hath boasted that it was a Child of his own begetting, that he conceived it, brought it forth, and nursed it ---- but we have since lived to see him murder it.

UPON the whole therefore, as he is supposed to be the Adviser of the Transactions complained of, and was charged as such, and as he undertook a Defence of those Transactions, it was impertinent, as well as injurious, to bring his Majesty, or the Parliament, into the Dispute.

BUT let us now attend his Defence : And the first Point he labours, is, (and a very material one it is too) *That the applying the Sinking Fund to the Discharge of the National Debt, is no Condition expressed or understood between the Public and the Creditors of the Public.* This is a bold and daring Assertion ! and comes in Answer to the Charge that several Sums had been taken out of the Sinking Fund, (that sacred Treasure that ought inviolably to have been appropriated to the Discharge of the National Debt) and applied to other Purposes.

TO prove this Point he quotes four Acts of Parliament that happen to prove the very reverse. These are the General Fund Act, the Bank Act, the South-Sea Act of the third, and the South-Sea Act of the sixth of the late King.

IN these Acts it seems it is not expressly mentioned to be the Desire of the Creditors, that the principal Money due to them respectively, should be paid out of the Produce of the Sinking Fund ; and from thence he takes great pains to shew, that they have no Right to receive that Produce in Discharge of their Principal, and that the Prospect of receiving their Principal, out of the Produce of the Sinking



ing Fund, could not be any Inducement to their subscribing under those Acts: and concludes, that it is no breach of the Public Faith to dispense with the Application of the Sinking Fund to the Discharge of the National Debt.

BUT these very Acts, as stated by himself, prove abundantly, that the Application of the Sinking Fund to the Discharge of the National Debt, was plainly expressed, as well as understood, almost in every Clause of each of these Acts.

THE Bank Act, and the first South-Sea Act, take notice of the general Reduction of Interest, and the flourishing State of Credit under his Majesty's most Auspicious Reign, and therefore those Companies consent that their Annuities should be reduced, so as that what should be thereby saved, should be apply'd to ease the present Burthen of National Debts, and in due time the heavy Taxes lying on this Kingdom. But these Savings were not particularly appropriated by either of these Acts, but left to attend the Disposition of Parliament.

THE General Fund Act speaks in the same Style, and disposes of the Savings of all the three Acts, by establishing the Sink-

ing Fund, in the following manner, *viz.* That all the Moneys to arise from Time to Time, as well for the Overplus, by virtue of the Bank Act, and the South-Sea Act, as for this Act, shall be appropriated for the discharging the Principal and Interest of such National Debts and Incumbrances, as were incurred before the 25th of *Dec.* 1716, and are declared to be National Debts, and are provided for by Act of Parliament ; in such Manner and Form as shall be directed or appointed by any future Act or Acts of Parliament, to be discharged therewith, and to and for none other Use, Intent, or Purpose whatsoever.

H E R E then we see, that the Savings of three of the four Acts of Parliament, are expressly appropriated to the Discharge of the old National Debt, and to no other Use, Intent, or Purpose whatsoever, and that these Savings arose from the Consent of the Creditors under those Acts, to accept of a lesser Interest for their respective Debts, than they were before entitled to : And such Savings were well known to be designed for the Payment of their Principal long before the Acts passed.

T H E

THE Vote quoted by himself was the Foundation of these Acts, and told every one of those Creditors, that what was saved out of their Interest, should be reserved and applied to discharge their Principal ; and yet he lays down his Proposition in the very Page where this Vote is quoted, and which it so flatly contradicts.

HE lays great Strefs upon the Words of the Bank and South-Sea Acts, that direct the Surplus of those Funds, to attend the Disposition of Parliament, and to be apply'd according to Acts of Parliament in that Behalf, and not otherwise.

AND did not the general Fund-Act direct, that Application? Was not the Clause that constituted the Sinking Fund, such a Direction? And had not the Creditors the Faith of that Act, that the Surplusses of the three Acts should be apply'd to no other Purpose whatsoever?

IT is admitted; that the Manner and Form of their being paid was left to the Direction of future Acts of Parliament : But upon the Faith of the general Fund-Act, the Creditors could never have imagined, that those Savings could be apply'd

ply'd to any other Purpose than the Payment of their Principal.

AND as this was the Case under those three Acts, let us now see whether the fourth Act, which is the famous South-Sea Scheme Act of the 6th of the late King, hath made any Difference.

AND here it is proper to observe, that our Author himself hath taken notice, that the Commons in this Act declare themselves desirous, that the Public Debts and Incumbrances may be lessened as fast as conveniently may be, with Regard to Justice and public Faith ; and that the Surplusses would be very much increased by this Act, and that such increased Surplusses were to devolve into the Sinking Fund, to be made part of it, and to attend the same Uses ; and as every one of the Clauses that constitute Annuities to the Company makes them redeemable by Parliament, they must of course be redeemable according to the Manner of the Sinking Fund, except where this Act hath directed otherwise.

YOU will be pleas'd to remember, that our Author's Proposition is, That the applying the Sinking Fund to the Discharge of the National Debt, was no Condition  
either

either exprefs'd or understood between the Public and the Creditors of the Public; and to prove this, he hath produced these four Acts of Parliament, which you see are so far from proving his Point, that they plainly and clearly prove the contrary, to wit, that the Sinking Fund was originally created on purpose to be apply'd towards discharging the National Debt; and that every Creditor of the Public, when he became a Subscriber under any of those Acts, saw, and knew, the Conditions upon which he subscrib'd, and which are mention'd in the Acts; one of which is, that the Savings of the of the Interest-Money should be apply'd to repay the Principal.

SUCH was the Sense and Language of the Parliament in which these Acts pass'd; and agreeable to this was the Language even of the last House of Commons, in their famous Representation, and for their three first Sessions.

FOR far from saying, that there was no Condition exprefs'd or understood for applying the Sinking Fund to the Discharge of the National Debt, they call'd this Fund the Favourite Article, and a National Interest worthy the highest Regard and Attention, and to be cherished  
and

and improved by all possible Means ; and that the Produce was to be set apart, and kept different from all other Services and Purposes but the Payment of the National Debts.

THEY say, that the Produce of the Sinking Fund for the Discharge of the National Debts, and the annual Supplies seem to be two different Interests ; and that this Fund was begun and establish'd from the Surplusses of several Funds appropriated to discharge the National Debts, and was a Gain and Profit to the Public, equal to the Discharge of one Third of the Principal ; and that the Increase of this Fund made a real Profit to the Public of twenty Millions ; and the finishing of this Work was to be a peculiar Glory reserv'd for his Majesty's Reign : But how far they proceeded to establish this Glory to his Majesty, appears from a Pamphlet lately publish'd, intituled, *An Historical Account of the Proceedings of the last Parliament* ; where their whole Conduct relating to the Application of this Fund, as well as all their other Transactions, are set in a strong and clear Light, and to which I refer you.

BUT

BUT to proceed ; it is to be observ'd, that tho' the Word *Contract* is not in the Proposition before us, yet, in other Places, we find the Proposition chang'd ; where it is said, that there is no Contract between the Public and their Creditors, touching the Appropriation of this Fund to the Discharge of the National Debts.

IT cannot be imagin'd, but that one who has dealt in so many Contracts, must needs understand what a Contract is : A little common Sense, without much Learning or Experience, is sufficient to explain the Nature of it ; it lies within the Reach of a common Porter's Understanding, and therefore it shews the highest Contempt of his Reader's Judgment to assert a Falshood which appears so manifest from his own Book.

FOR let us see how the present Case stands : The House of Commons propos'd, to reduce the Interest of the public Debts, and to apply the Savings by such Reduction to the Discharge of the Principal : The Creditors accepted of this Proposal, and an Act of Parliament pass'd, that those Savings should be apply'd to that Purpose, and no other : And is not this a Contract with all the Sanction that our Legislature could give it ?

it? If not, I should be glad to know where lies the Difference.

I THINK, therefore, it is sufficiently clear upon these Acts of Parliament, as stated by himself, as well as from the Nature of the Thing, that the Reverse of his Proposition is true, and that there was a Contract, a Condition as well express'd as understood, between the Public and their Creditors, that the Sinking Fund should be apply'd to the Discharge of the National Debts, and to no other Purpose whatsoever.

TAKING it then for granted, that this is so, he himself has told us the Consequence; for, says he, if the Appropriation of the Sinking Funds towards discharging the National Debt, be any Part of the Contract betwixt the Public and the Creditors of the Public, then the making any other Use of the Sinking Fund without the Consent of the Proprietors, would be a Breach of public Credit, and ought never to be thought of or attempted.

I HAVE chose to insist only upon our Author's own Admissions, and the Evidence by him produc'd, as not being liable to Cavil, or Objection, from him at least ;  
not



not but that abundance of other sort of Proofs might have been produc'd against the Proposition by him laid down ; and it is observable, that notwithstanding the Pains he takes for thirty Pages together, to disguise and conceal the Truth, it breaks thro' his Cobweb almost in every one of those Pages.

IN spight of all his Sophistry and Quibbling he is forc'd to confess, Truth extorted it from him, that the principal and only View of the Parliament, in creating and augmenting the the Sinking Fund, was to discharge the old National Debt ; that it was originally intended, projected, formed, and appropriated for that Purpose, as far as the Declaration of one Parliament could bind all future Parliaments ; that it was just and prudent, that that Appropriation should be preserv'd, and that the Application of the Sinking Fund should go to the Discharge of the old National Debt.

AFTER admitting all this, and more to the same purpose ; and after quoting the Acts of Parliament above-mention'd, and the Vote of the 23d of *March*, 1716, which was the Foundation of those Acts, after shewing the Terms that were propos'd for the Creditors of the Public to  
accept

accept or refuse ; after shewing that these Terms were in general accepted by those Creditors, and accepted too upon the Sanction of several Acts of Parliament, would any Man, besides our Author, have labour'd to prove, that this was no Contract between the Public and their Creditors ?

WELL, but suppose there was such a Contract, touching the Application of the Sinking Fund, might not the Interest and Utility of the Public dispense with, or postpone, that Application ?

THIS he answers in the affirmative, and says, he thinks it most evident, that it may sometimes, and occasionally be made use of by Authority of Parliament, when the Exigency of the Public makes it necessary ; and this commendable and advantageous Care of the Sinking Fund, was to be confin'd to a Regard for the Interest of the Public, without any particular Regard to the separate Interest of the Creditors of the Public, whose Interest, in this Case, as in Justice they ought, was to give Way to the Interest of the Public, if in the Discharge of the National Debt they should be found to interfere.

THIS

THIS again is a Language widely different from the Representation above quoted, where it is further said, that the different Interests between the Produce of the Sinking Fund for the Discharge of the National Debts, and the annual Supplies made the People seem to forget the great Expence they had been at in the late Wars; and this was to be the peculiar Glory of his Majesty's Reign.

THE Doctrine of applying the Sinking Fund sometimes, and occasionally, to other Purposes, or of dispensing with, or postponing, it's proper Application was not then thought of, but is of modern Invention, and has been started to palliate and justify some late Proceedings.

GIVE me leave, upon this Occasion, to put a familiar Case: A Man gives me 100*l.* for an Annuity of 8*l.* for 30 Years—I afterwards think it worth my while to make him a new Proposal, to give him a perpetual Annuity of 4*l.* instead of that of 8*l.* redeemable however upon Payment of the 100*l.* advanc'd; and for that Purpose, I promise to reserve the Savings of the Annuity of 8*l.* and to apply it from time to time to reduce the Principal. The Annuitant agrees to the Proposal, and receives his 4*l.* instead of 8*l.* and receives

C likewise

likewise a Payment or two towards such Reduction: But afterwards, having Occasion for Money, I nibble at these Savings; one Year I take 20*s.* another 40*s.* and the third Year take the Whole, and that without ever asking my Annuitant, whether he is satisfy'd or not, and without giving any other Reason for my doing it, than that I thought it necessary, and that I was best Judge of my own Necessity; I doubt a Court of Equity would hardly call this a fair and an equitable Proceeding; and yet I believe it would puzzle our Author to shew a Difference between the two Cases.

BUT as he has thought fit to mention the Interest and Utility of the Public, he had a fair Occasion given him to shew, that nothing was taken from the Sinking Fund but what the public Exigencies required: It would have been a great Satisfaction to the Public to have found, that all the Clamours on that Head have been groundless.

FOR instance; it would have been very material for him to have shewn, that the public Exigency requir'd the taking away of the Salt Duty in one Year from the Sinking Fund, upon his Majesty's Recommendation, to give Ease to his Subjects, where the Duties  
were

were most grievous, and to lay it on again the next Year, not to be restored to the Sinking Fund, but to be apply'd for the current Service of the Year, and that too a Year of profound Peace all over *Europe*, a Year in which his Majesty was pleas'd to tell his Parliament, that the general Tranquillity of *Europe* was fully restored and established, and to recommend a further Ease to his Subjects as soon as the Welfare of the Public would admit of it.

IT would have been material also to have shewn, that the public Exigency required, that this Salt Duty should be laid on for three Years, on purpose to ease the Land of 1 s. a Pound for one Year ; and that *Scotland* ought not to be charg'd with this Salt Duty, tho' eased in the Land-Tax equally with *England* ; and he should have explain'd how this Duty could be, as he says, but little felt, and the least grievous, when it is certain, that many landed Estates in *England* pay very near as much every Year on account of the Salt Duty as they do for the Land Tax at Twelve-pence a Pound.

IT would likewise have been very proper to have shewn that in the Year 1732, when the Calm all over *Europe* was so great, that his Majesty was pleas'd to signify to his

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Parliament the great Satisfaction he had, that he had no other Reasons for calling them together, but the ordinary Dispatch of public Business; the Payment of the National Debt interfered with the current Service of such a Year, or, that there was a Necessity in that Year to take 500,000 *l.* from the one Service to apply it to the other, and that the different Interests of both Services could not as well be preserv'd that Year as in any of the former.

As therefore he hath not thought fit to shew, that the Interest and Utility of the Public was any way concern'd in the Application of the Sinking Fund from it's original Purposes, what he hath said upon that Head ought to have no Weight in the Argument.

BUT it is said, that the Creditors of the Public do not complain; that they are satisfy'd, nay, that they rather chuse to have their Annuities continu'd than otherwise: And he goes further, and says, that the South-Sea Company, by the famous Act of the 6th of the late King, particularly stipulated, that other Debts that were not part of their Capital-Stock should be redeem'd before theirs,

THIS

THIS is true, as to the South-Sea Company; and the Reason is plain; The Interest of Money was then daily sinking; and the Interest of their Capital being to continue at 5 *l. per Cent.* till *Midsummer* 1727, was an advantageous Part of their Bargain, but they carry'd their Stipulation no farther; when Interest was to be reduc'd to 4 *per Cent.*, they agreed to have their Money paid them, so as not to have less than a Million paid at a time; and the Legislature contracted to pay them out of the Sinking Fund accordingly,

WHETHER any of the Creditors of the Public desire that the Payment of their Principal should be dispensed with, or postponed, I know not; but sure I am, that great Numbers have not, nor ever had any such Desire, and with Reason.

FOR as the greatest Part of *Europe* is now involv'd in a bloody War, which may not be very soon terminated; and as this Nation may sooner or later be brought into the Quarrel: If that should happen, the most sanguine of the Creditors would have little Reason to hope that their Affairs would then be in so flourishing a Condition,

EVERY one knows that in the late Wars, the Government was glad to give 7, 8, and 10 *per Cent.* for Money ; and, in a future War, there would still be as much Difficulty to raise Money as was then, and perhaps more ; for the more a Man is indebted, the more difficult it is for him to raise Money.

AND as the Price of Money rises, the Value of the present Annuities must fall, insomuch, that if the Parliament should be forc'd to give 8 *per Cent.* and divert the Sinking Fund from it's proper Use, the Annuities, instead of being above Par, would be at a Discount of, perhaps, 50 *per Cent.* which could never happen, if the Sinking Fund was to be strictly apply'd as it ought to be, and for the Purposes to which it was so solemnly by Act of Parliament appropriated.

BUT suppose that no Complaint was really made, and that all the Creditors were desirous that the Payment of their Principal should be postponed, even then, I think, it would not be right to oblige them.

IN such a Case, the Legislature ought to be consider'd as Trustees between the Borrowers and the Lenders ; and if they should



should keep the Borrowers Money in their Hands for the Benefit of the Lenders, or divert it to any other Use, whereby the Debt remained unpaid, this might be said to be such an Execution of the Trust for which the Borrowers would have little Reason to thank them.

OUR Author having thus labour'd on for 40 Pages together, to shew that the Creditors of the Public had no Right to the Produce of the Sinking Fund, comes next to answer the Charge of taking several Sums out of that Fund, and apply in them to the current Service of the Year.

THO' much might be said to shew the Fallacy of the Answer he gives to each Particular, yet I shall avoid entering into the Detail of an Affair that has the least Appearance of Intricacy, and confine myself solely to Points where the Fallacy appears more obvious and glaring.

As for Example: It is charg'd, that the Duty on Paper, which was part of the *East-India's* Company's Fund, amounting to 38,000 *l. per Ann.* was apply'd to raise a Sum for the current Service of the Year 1730, whereby that annual Sum was lost to the Sinking Fund.

THE Fact he himself states thus: The *East-India* Company had a Debt of 3,200,000 *l.* due to them from the Public, and had the Salt Duty, and this Duty on Paper as a Fund, to pay them the yearly Sum of 160,000 *l.* The Duty on Salt being taken away, it was necessary that they should have a new Security for their Debt, and therefore it was agreed, that instead of the Duties on Salt and Paper, their Annuity should be charg'd on the Aggregate Fund, the Surplus whereof properly belonged to the Sinking Fund.

AND what had the Sinking Fund in recompence for the Payment of this Annuity? The Salt Duty was absolutely taken away, to give Ease to the People, as was said, and the Paper Duty was apply'd for the current Service of the Year; so that the Sinking Fund had the whole Loss, and not the least Benefit by the Exchange.

THIS being the Case, let us see the Answer he gives to the Charge, which is this: That the *India* Company's Funds were none of those Funds whose Surplusses belong'd to the Sinking Fund, and therefore there was no Pretence to say, that the Savings by this Duty on Paper, estimated at 38,000 *l.* a Year could belong to it.

BUT

BUT does not the Aggregate Fund pay this Sum of 38,000 *l.* a Year to the *India* Company? And is not so much of it's Surplus thereby lessen'd, which belong'd to the Sinking Fund?

THIS Objection he was aware of, and therefore he shelters himself under a better and more effectual Answer, and, indeed, the only one he had to give, when he says, this Matter was twice under the Consideration of Parliament, and was so thoroughly considered and debated, that one could not but be astonish'd to see any Scribbler, however dignify'd or distinguish'd, take upon himself to set his Opinion in Competition with the Legislature; and he goes on in so triumphant a manner for a Page together, that I neither envy him, nor shall gainsay him.

LEAVING therefore our Author to indulge himself in his Triumphs, according to his Fancy, I proceed to his Defence of the next Charge, which is the taking of 36,000 *l.* a Year for annual Pensions from the Sinking Fund, and adding it to the Civil List, or, in other Words, the easing the Civil List of the Payment of those Pensions.

THAT

THAT these Pensions were formerly paid out of the Civil List, is admitted ; and that they are now paid out of the Surplusses that compose the Sinking Fund, is likewise admitted ; What then is his Defence ? Why, He says the Civil List Revenues were granted to the late King by two Acts of the first Year of his Reign ; the first of which is intituled, *An Act for the better Support of his Majesty's Household, and of the Honour and Dignity of the Crown of Great Britain* ; and says, that the barely reading the Title of this Act almost determines the Dispute, because Pensions granted by the late King's Predecessors could not possibly be look'd upon as part of the Revenues granted for the Support of the Honour and Dignity of the Crown of the late King, and that nothing could be more absurd than to suppose it.

HE says, there are in that Act several saving Clauses which are direct Exceptions out of the Revenues thereby granted, and which are particular Savings founded upon former Acts of Parliament, and then comes a general Clause for a Saving of all private Rights to any of those Revenues ; and he insists, that the Pensions granted by the late King's Predecessors, must be understood to be those private Rights,  
and

and that they were undoubtedly the single or principal Objects to be saved and provided for by this Clause.

By the second Act, he says, that an additional Revenue of 12,0000 *l.* a Year was granted to the late King to make up the clear yearly Sum of 700,000 *l.* in which there is a Clause, that if the whole Revenues granted should produce more than 700,000 *l.* a Year in clear Money, then the Overplus of such Produce should go to the Aggregate Fund, and that these Pensions being, as he says, saved as private Rights as effectually as the particular Savings in the Act mention'd, they are Charges and Incumbrances on those Revenues, and are not part of the Civil List, nor of the 700,000 *l.* clear Money, which the Civil List was to produce; and this being observ'd, and consider'd, was the Occasion of the Clause for easing the Civil List of those Pensions; and, upon the whole, that the Civil List was so far from taking this Sum unjustly from the Sinking Fund, that the Sinking Fund had several Years enjoy'd it, to the manifest Prejudice and Injustice of the Civil List.

THIS then being the Sum of his Defence, the whole turns upon this Question, Whether these annual Pensions were  
private

private Rights, and as such Incumbrances upon the Revenues antecedent to the Grant of the Civil List or not.

IN the first place it is plain, that all the Ministers, and all the Parliaments in King *William's* Reign, Queen *Anne's* Reign, and the beginning of the late King's Reign, ever since the first Establishment of the Civil List, did not understand these Pensions to be such Rights, but consider'd them as a Charge on the Civil List only, and they were paid accordingly; and therefore there was no occasion for our Author's Astonishment, or to charge his Adversary with Disaffection for judging, as so many Princes, Ministers, and Parliaments had done before him.

BESIDES 'tis clear, that neither our Author, nor the Parliament that eased the Civil List of these Pensions, understood them to be any of those private Rights saved by the Clause of the first Year of the late King, because if they had, there would have been no Occasion for a Clause on purpose to dis-incumber the Civil List of them. It would have been much more easy to have taken the Opinion of the King's Council, as was done in the Case of the 16,400 *l.* a Year, Remainder of the late Queen's Civil List Lottery,

Lottery, mentioned by our Author, and would have answered the Purpose as well.

And as our Kings, our Ministers, and our Parliaments, never understood these Pensions to be such private Properties as were Incumbrances on the Revenues antecedent to the Grant of the Civil List, and independent of it; so neither did the Grantees, or Pensioners themselves, for if they had, they would have thought it their Right to have obliged the Officers of these Revenues to separate their Pension Money from the rest of the public Money, and to pay them independent of the Treasury. But in truth, these Pensioners never pretended any such Right; they never claimed under any of the general Savings in the Grants of the Civil List, but always consider'd themselves as the Followers and Servants of the Crown, and dependent entirely upon it.

BUT to understand this Question the better, let us consider the Nature of the Civil List, and of these Pensions which our Author hath industriously avoided.

THE Revenues that compose the Civil List are, for the most part, the Property of the Public, and granted by the People, to secure to the Prince reigning, for his  
Life

Life only, a certain yearly Sum to support his Family, and to dispose of at his Pleasure.

IN King *William's* Time, after the 3,700 *l.* a Week had been taken out of the Excise, I think it did not much exceed 500,000 *l.* a Year. In Queen *Anne's* Time, it made about 600,000 *l.* out of which she generously gave back 100,000 *l.* for the Service of the Public. In the late King's Time it rose to 700,000 *l.* And his present Majesty had given him not only 800,000 *l.* clear, but he had the Surplusses of all the Funds on which the Civil List is charg'd, which, by Computation, make it amount to about a Million.

THIS Civil List Money being absolutely in the Power of the Prince reigning during his Life, he frequently grants Pensions out it, to such as he thinks have deserv'd well ; and these, sometimes, are during Pleasure ; sometimes, perhaps, for a Term of Years, but none of them can extend beyond the King's Life that grants them, because his Power over the Civil List dies with him.

AT his Death, the Civil List is again granted to his Successor, who judges how far his Honour is concern'd to continue  
the



the Pensions of his Predecessor : Some are generally continu'd while others are struck off, and all this absolutely at his Pleasure.

THUS at the Death of the late Queen, many of her Pensions were struck off, and some few were continued : The Case was the same upon the Death of the late King, and will be so upon the Death of every reigning Prince, because the Successor will always have it in his Power to dispose of his Civil List as he pleases.

IF it should be objected, that some of these Pensions were granted before the Establishment of the Civil List, and therefore might be a Charge on the hereditary Revenues antecedent to it ; I answer, that nothing can be a Charge on the hereditary Revenues but what is expressly contain'd in the Grant itself : If there be any such Charge, it is undoubtedly a Right, and is saved by the Grant of the Civil List : But our Author hath not shewn, that any of the Grants of these Pensions contain any such Charge. These Pensioners themselves have always consider'd their Pensions only as personal Charges on the Princes that granted them ; and, by their Pensions, they looked upon themselves as adopted into the King's Family,

and as part of his Household, and subject to the same Conditions, Payments, and Regulations.

BUT it is said, that the late King was to have 700,000 *l.* in clear Money, and therefore it ought not to be subject to these Pensions: And if this were true, and proved any thing, it would prove too much, for then it must be clear to his Privy Purse from the Salaries of all Officers of State, Judges, &c. ; which, 'tis well known, the late King never had, nor, perhaps, much more than the 20th Part of it ; but there is no Colour for the Assertion in that Sense, for the very Title of the Acts shews, that this Money was to be for the Maintenance of the Household, and the Honour and Dignity of the Crown, on all which these Pensions depended.

OUR Author therefore will give me leave to be astonish'd in my Turn, upon what Foundation he can call a voluntary Bounty from the Crown, and determinable absolutely at the Pleasure of the Crown ; such a private Property, Interest, or Estate as is saved in the Clause of the Act of the first of the late King.

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F O R ought therefore that has been said by him, it is clear beyond Contradiction, that the Civil List was eased of the Payment of the annual Pensions of 36,000 *l.* and that the same was taken out of the Sinking Fund; which it ought not to have been but for the Clause he mentions, and which is so much complain'd of by the Author of the Enquiry.

T H E next thing I think worthy of Notice is, the Loss of 36,600 *l.* in the Revenue of Hawkers and Pedlars, which he represents as a Trifle, and below his Regard, and thinks himself happy, that his Opponents, for want of other Charges, are driven to *such low Game as this.*

B U T how trifling soever our Author may think this Charge, I can by no means think it a Trifle; for it is not so much the Loss of the Money, as the Neglect in gathering it, that is the Fault complain'd of.

T H E Commissioners of the Revenue of Hawkers and Pedlars were required by Act of Parliament, to pay into the Exchequer all the Monies arising by those Duties once every Week. This these Commissioners did not do; they were so  
D far

far from doing it, that for four Years together they paid in but 1550 *l.*; and this was from *Midsummer* 1719, to *Midsummer* 1723, which was three Years after the South-Sea Year.

THE Money collected was upwards of 44,000 *l.*; and the Money paid in, but 1550 *l.*; so that out of 44,000 *l.* here was 42,500 *l.* lost to the Public; of which 'tis admitted that 6,000 *l.* was made up by the Securities of the Receiver; and yet all this, in our Author's Account, is but a Trifle.

THE Commissioners were the Accomptants for this Revenue; and if their Receiver had had Losses in the South-Sea Year, Was that any Reason that he should be suffer'd to pocket that Revenue for three Years afterwards to make up those Losses? Ought not the Distractions of that Year to have obliged all Persons concerned in the Revenues to look more careful into the Conduct of their Officers, and to see that they did their Duty, by bringing in the public Money?

CAN a Minister be said to have done his Duty, who suffer'd such a Mismanagement to go on for so many Years together? and when the Neglect was discovered,

vered, and taken notice of, Was there any Reason that the Commissioners should not have made Satisfaction for their Misbehaviour, by reimbursing the Loss?

THE last Parliament of the late King were of Opinion they ought; for when they petition'd for Relief, their Petition was rejected with Scorn, tho' the next Parliament thought fit to relieve them.

WE come next to his Defence of the Remission of the two Millions to the South-Sea Company; and this, together with five Millions before remitted, making in all seven Millions, he admits, was the Sum that the Company was oblig'd, by the South-Sea Scheme Act of the 6th of the late King, to pay to the Public for the Liberty of taking in the public Debts, and for increasng, in proportion, their Capital Stock and yearly Fund.

THEIR Capital, by this Means, amounted to near 38 Millions; and the Stock they gave their Proprietors, amounted to above 24 Millions; to which adding 7 Millions they were to pay the Public, makes above 31 Millions; so that they were to gain by this Bargain between six and seven Millions clear.

BUT the next Year, when the Clamours of the Sufferers became very great, the Parliament thought fit to interpose; and after reserving two of the seven Millions for the use of the Public, remitted the other five to the Company, in order to enable them to distribute the Surplus Stock among the Proprietors; which by that Means amounted to above eleven Millions; out of which about nine Millions were distributed accordingly.

OUR Author admits, that the two Millions reserved for the Public, was afterwards taken from the Sinking Fund, and given to the South-Sea Company: But he says, it would have been most unjust to have oblig'd them to pay it; and for this wise Reason, because the Proprietors loudly complain'd of the taking the two Millions from them.

IF this be true, it is very probable, that they who complain'd most, had the least Reason; for it is observable, that these two Millions were given back above two Years after the other five had been remitted: The public Clamours were then appeas'd, and the public Distresses reliev'd, as much as a Distress in so great a Calamity was capable of Relief; and the South-Sea Company, by the Remission of  
the

the five Millions, had their full Share in it; for by that Remission the Company had more Stock in their Hands, which they gain'd by their Scheme, than they distributed among their Proprietors.

AND what they suffer'd by lending their Money upon Pawns of Stock, was not as much as their Conduct deserved; for as the Design of lending that Money was to draw in the unwary Adventurer, by putting an imaginary Value upon their Stock, such a Conduct could deserve no Relief.

THE Snare they laid for others, they justly fell into themselves; and Persons who had been guilty of so gross a Fraud, could never be said to be Objects of any one's Compassion.

BESIDES, the Relief then propos'd could not possibly be any Relief to the real Sufferers. Three Years were then elapsed, and the Proprietors were in general become a new Set of Persons, and underv ery different Circumstances: Such as were Proprietors before the Year 1720, were so far from being Sufferers, that they were very great Gainers by the Remission of the five Millions, as the several Distributions occasion'd thereby increas'd

their Capital very considerably ; and the same was the Case of the new Purchasers, who came in after the Year 1720.

THE real Sufferers of that Year were, for the most part, forced by their Necessities to sell out, and leave the Relief that was to be given by the Distribution of Stock, for the Benefit of their Successors ; thus they who suffer'd most, went unreliev'd, while they who suffer'd not all, were to have great Quantities of Stock given them for nothing.

As then the real Sufferers were out of the Reach of Compassion, there could be no Colour for giving these two Millions to those who had not the least Pretensions to it.

THE Payment of it would not have been a Payment for the Liberty of being undone, as our Author says, but a Payment of a just Debt for a valuable Consideration, and by which the Company could not have suffer'd, but thro' the Knavery as well as Folly of their Managers.

SPEAKING of this Remission of the two Millions, gave our Author an Opportunity of entertaining us with the History of the famous Bank Contract ; and on  
that



that Occasion he says, that Sir *R—W—* was then no Minister, was in no Confidence with the Ministry, and had no Power or Credit at Court.

BUT he owns, that he was then Paymaster of the Army, and was sent for out of the Country, to advise and assist in saving a sinking Nation ; and it is certain that great Things were then expected and promised. The general Distress was to be relieved, and the National Credit restored ; and as he was known to have some Interest with the Bank, he was desir'd, as our Author says, to induce them to agree to a Proposal of the South-Sea Company, for circulating a Number of their Bonds.

HIS Influence procured a Treaty ; and accordingly, five of each Company met at the Post-Master-General's House, where were also present four Privy-Counsellors, besides the Post-Master.

THE great Man himself, one of these four Privy-Counsellors, drew the Minute of their Proceedings ; but, as our Author says, it had no Stile, Title, or Preamble to it, and therefore could not be call'd a Contract, or any thing more than the first rough Draught, or Sketch of a future

Contract or Agreement. And he says, that after this, Sir *R— W—* was never once present at any of their Meetings.

PART of this Minute was, that the South-Sea Company should pay the 3,700,000 *l.* to be paid to the Bank by Notice of Parliament in South-Sea Stock, at a Price to be agreed on between the two Companies.

FOUR Days afterwards he tell us, at a Committee of the Directors of both Companies, a Proposal was made on the Behalf of the South-Sea Company, that the Bank should subscribe this 3,700,000 *l.* into the Stock of the South-Sea Company, at 400 *l. per Cent.*; and this Proposal was the next Day agreed to by the Bank, and communicated to a Court of Directors of the South-Sea Company: But about seven Weeks afterwards, the Bank thought fit to acquaint the South-Sea Company, in writing, that they did not think it proper to proceed in the Affair; and in that Writing, notice is taken, that the first Proposition came from the Lords of the Privy-Council.

THIS being the Case of the Bank Contract, as our Author hath stated it, it may be proper to observe, first, that it appears, that the 3,700,000 *l.* to be subscribed

scribed by the Bank into South-Sea Stock, upon a Price to be afterwards agreed on, was part of the original Minute under the great Man's own Hand, and that his Credit and Influence with the Bank procured the Treaty, and prevailed upon them to accept of the South-Sea Company's Proposal ; and in Pursuance of such Proposal, the Price of the Stock was afterwards fixed between them at 400*l. per Cent.*

I N the next place we may observe, that it appears from the Paper-writing above-mention'd, that the original Proposition, touching this Contract, came from the Lords of the Council, or some of them, and not from the South-Sea Company : And lastly, that tho' the Contract was not compleated at the first Meeting, yet the other Meetings were founded upon the first, and all of them made one compleat Contract, which a Court of Equity would have compell'd the Bank to perform, if the South-Sea Company had thought fit to require it.

BUT it was not the making of this Contract, but the breaking of it, which was the Thing complained of.

CAUTIOUS and innocent Persons,  
who had no Concern in the Iniquity of  
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the Times, thought they might very well venture to buy South-Sea Stock at 400*l.* *per Cent.* when they saw so wise and prudent a Body as the Bank, agree to take it at that Price, and this too, upon a Recommendation from Court; and many such did accordingly venture, and were undone by it.

AND yet it was thought proper, that the Public, who had already suffered so much, should still suffer more, by giving up the two Millions rather than the Bank should be obliged to make good their Contract.

IT comes out then, upon our Author's own shewing, that the Bank was prevail'd with upon the Credit and Influence of a great Man to treat with the South-Sea Company; that the Treaty began in his Presence; that the Plan of Proposals was reduced into writing by him; that part of this very Plan was afterwards agreed to by both Companies; and that great Numbers of honest and innocent Persons were drawn in to become Purchasers of South-Sea Stock, to the utter Destruction of them and their Families, which gave an Opportunity to those who were in the Secret, to sell out to Advantage, while the Bank were suffer'd

fer'd to withdraw themselves from their Contract, and to bear no Share in the Calamities ; and by this Behaviour they saved about two Millions, which (besides the Loss sustain'd by the innocent Adventurers upon their Credit) was just so much lost to the South-Sea Company ; Whether therefore a more probable Reason hath been, or can be assigned for remitting the two Millions, than the giving up the Bank Contract, is submitted to the Determination of the Public—. And now much good may do our Author with his Tale of the Bank Contract.

WE come, in the next place, to his Defence of the late Votes of Credit, and I agree with him, that they are not what formerly went by that Name. But let him call them what he will, and complain as loudly as he pleases, I am of opinion, with the Author of the Enquiry, that they are additional Grants to the Civil List.

FOR what is the Civil List Money, but Money in the Power of the Crown to dispose of at pleasure ? And is not this Money in the Power of the Crown, in the very same manner ? Was it ever known when, or where, or to whom, or for what particular Purpose the Sum of

125,000 *l*.

125,000 *l.* was paid or applied in the Year 1726; or the Sum of 250,000 *l.* in the Year 1727; or the Sum of 60,000 *l.* in the Year 1728?

I DO not say, that all these Sums thus taken out of the current Supplies of their respective Years, were wrongfully or unduly apply'd; but what is contended for, is, that this is too much Power to be trusted with a weak Administration, as it is as absolute and uncontrollable as the Power over the Civil List, and may be apply'd to the very worst of Purposes, even to destroy that very Constitution it ought to preserve.

AND by the same Rule that 200,000 *l.* is taken out of the annual Supplies in one Year under such a Power, two Millions may be taken in another, and so on till the whole annual Supplies are swallowed up in this Power, and no Difference remain between it and the Civil List.

I DO agree with our Author, that nothing can be a greater Crime, or more base, mean, and unworthy, than under the specious Pretence of Public and National Considerations, and under Colour of foreign Demands and Services, to extort Money from the People for the private Advantage of the Crown, or it's Ministers;  
But

But the Question is, what can hinder a weak Prince, guided by wicked Ministers, from doing all this under such a Power, if they are so dispos'd? Or, wherein is such a Power short of their Power over the Civil List, or different from it?

OUR Author, tho' he loudly complains, that the Sums taken under this Power, are called Additional Grants to the Civil List, yet hath no where attempted to shew any such Difference.

INSTEAD of that, he is again forced to call in the sacred Name of Majesty to his Assistance; but his Majesty is totally unconcern'd in the Question; and as he is a wise, and good King, he can desire no Power inconsistent with the Liberties of a brave and free People, because he knows that Power granted to a good King, will be a Precedent of Power to be claim'd by a bad one.

BUT of all the Precedents, the last that was called the Vote of Confidence, may be said to have been the most extraordinary, as well as the most unnecessary, for by that Vote, Power was given not only to dispose of the public Treasure, in such Manner, and for such Purposes as the Administration should judge proper, but  
Power

Power was likewise given to augment our Forces by Sea and Land, and to hire, and call in Foreigners to any indefinite Number.

AND yet our Author is pleased to assert, that he will give us some Precedents where more than this hath been done without any Objection or Apprehension, and that the Power of Appropriation nor complain'd of was taken out of former Clauses of Appropriation, which were frequently repeated, and are to be seen in our Statute Books.

IT is pity but he had told us in which of the Statute Books, and in what particular Acts these Clauses of Appropriation are to be found.

THE Statutes are become very voluminous, and it would have been a great Ease to his inquisitive Reader, to have had the King's Reign, the Year, and the Chapter pointed out to him.

BUT since he hath taken upon him to give us some Precedents where more Power hath been given than was done lately, let us attend to these Precedents and examine them.

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THE first that he produces was in the Year 1706, which was a Time of War, and if any Guess can be fram'd of the Act he refers to, from what has been quoted, it could not be in the Year 1706, but must have been in the Act for laying further Duties on Low Wines, &c. which passed in the Session of the Year 1705.

I AM not disposed to cavil with our Author, or to call him obstinate, tenacious, self-conceited, or disaffected, or to threaten him with Vengeance, or to give his Performance the Epithets of scandalous, seditious, virulent, malicious, false, deceitful, and infamous, the Treatment he gives the Enquirer and his Book, tho' at his first setting out he solemnly declar'd, he would give it no Epithets; but I am bold to deny, that there is any such Latitude in the Clause of Appropriation in either of the Years 1705, or 1706, as he mentions, and I challenge him to prove it.

BY the Act of the Sessions of 1705, after the Money directed to be raised by the other Acts therein mention'd should be raised, and apply'd according to the Direction of those Acts, the Surplusses were to be appropriated for some particular Purposes of the Navy, the Land-Forces  
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in *Portugal* and *Catalonia*, and then the Appropriation goes on in these Words, And for, and towards the Payment of *her Majesty's Proportion of the Subsidies*, due, upon Treaties made, or to be made; *with her Majesty's Allies*, and other Charges *for the Service* of the War for any Time before, or until the 25th of December, 1706.

I N the first Place we must observe, that these Words were not new Words, and then first inserted in the Clause of Appropriation; the very same Words, changing the Years, are to be found in those Clauses for several Years before, and after, and I believe in every Year during the whole Course of the War.

B U T who is there that sees not a very material Difference between the Words as stated by our Author, and the Words as they are in the Act; and that the Words of the one carry a much greater Latitude than those in the other.

T H E Words in Italic, tho' they are in the Act, are not in our Author, and the Omission of them must have been from an Apprehension, that the Clause, when fairly quoted, would do him no Service.

AND

AND as none of these Clauses carry the same Latitude in the several Acts, as the Quotation does in our Author's, so neither are the Accounts so general as he would insinuate ; for we find at the beginning of every Session, after the passing of these Clauses, Accounts call'd for of the Subsidies payable to her Majesty's Allies, pursuant to the respective Treaties, and those Accounts as constantly laid before the House.

AND if we compare the Power given by those Clauses, to the Power given under the late Votes of Credit and Confidence, there will be found to be a very material Difference between them, for these Clauses appropriated only the Surplusses after the particular Purposes of the several Acts had been satisfied ; whereas the Power given under these modern Votes, is sufficient to unappropriate every Shilling of the annual Supplies that in the very same Act had been before appropriated.

ALL his other Precedents are likewise in the Time of War, and very foreign to his Purpose, as they generally mention a particular Sum, the Person to whom payable, and the Purposes for which these Sums are to be apply'd, or some of these at least.

As for instance, 250,000 *l.* for prosecuting the War in *Spain*; 50,000 *l.* for Extraordinaries to the Duke of *Savoy*; 47,000 *l.* to Prince *Eugene* for the War in *Italy*; 40,000 *l.* for Foreign Troops of Augmentation sent into *Italy*; and 16,870 *l.* to Monf. *Dafillier* for particular Services relating to the War in *Italy*.

ALL these are his Precedents in the Year 1706; and he has produc'd two of the same Sort for the Year 1707; and two more in like manner for the Year 1708. And these are all the Precedents he has produc'd to prove the Point he is contending for.

BUT would any Man besides our Author affirm, that particular Sums thus given for the most part to particular Persons, and for particular Purposes, in Time of War, bear any Resemblance to Sums given without Limitation, without Appropriation, without Specification, and without Account, in Time of Peace; and all this join'd with an unlimited Power of raising at home, or hiring from abroad any Number of Forces by Sea and Land.

BUT our Author, tho' before he produc'd his Precedents, undertook that they should shew, that more had been done formerly than lately, that is, that more Power had been given to the Crown by the former Clauses of Appropriation, than under the late

late Votes of Credit ; yet now having produc'd his Precedents, he begins a little to distrust the Force of them.

FOR all that he now pretends to be proved by them is, that considerable Sums have been issued and granted upon very general Heads, and the Accounts of those Sums have been conceiv'd in most general and uncertain Terms, that differ'd but little, or not all, from having no Accounts at all rendered.

ADMITTING this to be true, it falls far short of proving the Point for which he produc'd his Precedents ; namely, that the Power given by the late Votes of Credit and Confidence, and more than that Power had been frequently before given, and therefore that Point, notwithstanding his Precedents, seems, by his own Admission, to remain unprov'd.

HE says, however, that if the Powers given by the late Votes of Credit, as express'd in the Acts, be compared with the former Practice, it will be found to be no new Thing, to issue Money out of the annual Supplies for Services not specified in the most general Terms ; and that the Accounts given of them have been as general, and as little explicit as what is now complain'd of.

BE it always remember'd, that the Power complain'd of, was the Power of taking Money out of the annual Supplies granted by Act of Parliament, for the particular Services of the Public, without any Limitation, without any Specification, and without Account ; and this he says is justified by former Practice.

BUT had he been desirous, that his Readers should have compared the late Practice with the former, it would have been easy for him to have quoted those former Acts, and to refer to them. For my own part, I have taken some Pains in searching, and have not been able to find any such Acts ; and as he has not referr'd us to any such, and as his Precedents have fallen far short of his Purpose, I believe most of his Readers will be of Opinion with me, that there are no such Acts in the Statue-Books.

HIS next Labour is to shew, that the Precedents produced by him of the Power that was thought necessary and reasonable to be given in time of War, proved the same Power equally necessary in time of Peace.

FOR this purpose he argues, that what is necessary in case of War, is necessary to prevent one ; that Services may arise that are unforeseen ; that some Services must be kept secret ; that Opportunities may offer  
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that may be sudden and unexpected ; that Alliances have been set up at Auction ; and that Princes will take Money privately, who do not care to declare publickly till a proper Opportunity offers.

ALL this is easily answer'd by saying, that the Precedents produced by him, prove nothing to his Purpose, for that he hath not shewn that any such Power, nor any thing like it, was ever before given either in War or Peace. Cases, such as these he has mention'd, must have frequently happen'd in all Ages ; and such Arguments may at all Times be used by every Minister : But as our Princes of old never had any such Power, and were able to support the Honour and Dignity of their Crown without any such Power ; and as the natural Power of the Crown is now as great as ever, there can be no Reason for giving to our Princes now what their Ancestors neither wanted nor desired.

HE says, he does not contend for the common and ordinary Exercise of this Power, but for the Use of it upon a proper Occasion : But as Ministers will always take it upon themselves to judge of the Occasion, I hope no true *Englishman* will evermore consent to any such Power upon any Pretence whatsoever.

I INTENDED to have taken my Leave of our Author here, but as he has made grievous Complaints of want of Candour, base Disingenuity, and other high Crimes in the Author of the Enquiry, I shall beg leave to produce some Passages to shew, that he has been guilty of Crimes as great as any he charges on his Adversary.

HE says, in Page 39, that the Libel before him, meaning the Enquiry, openly avowed the Necessity and Expediency of laying such Taxes upon the People as should be most grievous, and most felt.

I BELIEVE this is an Assertion without the least Foundation: I have carefully read over the Book, and I find nothing like any such Avowal; and as he has not thought fit to quote the Page where 'tis to be met with, an impartial Judge must construe the Charge to be, in our Author's own Language, malicious, scandalous, and groundless.

IN the next Paragraph, he charges the Enquirer with representing the Sum of 12,390,000 *l.* as a Sum unjustly taken from the Sinking Fund: And this likewise I venture to affirm is a false Charge.

IT is admitted, that in Page 34 of the Enquiry, there are several particular Sums said to be taken out of the Sinking Fund, which amount to 495,600 *l.* a year; and the



the Enquirer goes on, and says, this annual Sum, *valued according to the Representation, at 25 Years Purchase*, amounts to 12,390,000 *l.*

LET us now see how this Matter is mention'd in the Representation he refers to; and there, taking notice that the Sinking Fund by the Reduction of Interest, had risen from 400,000 *l.* to 1,200,000 *l.* a year, it is said, that that Addition of 800,000 *l.* a year to the Sinking Fund was just so much gained to the Public; and if valued at 25 Years Purchase, made a real Profit to the Public of 20 Millions.

WHAT then can be inferr'd from the Valuation in the Enquiry, compared with the Representation? Nothing, surely, but this, that if adding 800,000 *l.* a year to the Sinking Fund, makes a Profit to the Public of 20 Millions, then the taking from it 495,600 *l.* a year, makes a Loss of 12,390,000 *l.*

BUT does he say, or represent, that this last Sum was a Sum unjustly taken from the Sinking Fund? Or does he add to this Total the gross Sums which were taken from it, as our Author falsely charges him?

So far from it, that he states the gross Sums separate from the annual Sums, and

tells you the Years wherein the annual Sums were taken, from whence he plainly shews, that no more could actually have been taken from the Sinking Fund, than the annual Sums he particularly mentions, from the respective Years they were so taken to this Time.

BUT our Author, it seems, thought it necessary to assert this Fact, that he might from thence take occasion of Triumph over his Adversary, for Ignorance, Absurdity, Blundering, and what not; for speaking of this 12 Millions, he ridicules it with great Pleasantry; he calls it the *Pompous Total*, said to be taken out of the Sinking Fund; the *Terrible Total*; the *Grand Total*; and the *Favourite Total*.

AND as an Instance of the Enquirer's blundering, he shews, that the Salt Duty should not have been computed at 25 Years purchase, but at 3 Years purchase, because it was granted but for 3 Years, and therefore, in his Account, the Enquirer is falsify'd above 20 in 25.

In the same manner, in Page 64, he triumphs over the Enquirer, and charges him with valuing the 36,200 *l.* a Year taken out of the Sinking Fund, and added to the Civil List, at 905,000 *l.* whereas it being done but for the six last Years of the late King, it ought to have been  
but

but 217,200 *l.* so that here was a Difference in Money of 687,800 *l.* and in time, 19 out of 25 Years.

THE same Remark he makes upon the 100,000 *l.* added to his present Majesty's Civil List, which from *Midsummer*, 1727, to *Christmas*, 1733, being but six Years and a half, should have been but 650,000 *l.* instead of 2,500,000 *l.* at which, he says, the Enquirer values it, to make it part of his memorable Total of 12 Millions.

IT is pity but our Author had chosen a fitter Subject whereon to have exercised his fine Talent of Ridicule. He has been building Castles in the Air, against which he has planted his Batteries, and has beat them down with great Ease and Satisfaction, for, to borrow his own Expression, the 12 Millions said to be taken from the Sinking Fund, is no where to be found but in the warm Head and lively Imagination of our Author.

ANOTHER Charge exhibited by him against the Enquirer is, that he has put this Sum of 12 Millions, together with the other gross Sums taken out of the Sinking Fund, making in all 15,361,500 *l.* into another Light, where, by accumulating the very same Sums, or the greatest part of them in another Shape, he makes another

nother grand Total of 23,718,600*l.* to shew what Progress this Money, that is, this 15 Millions, would have made in lessening the public Debt, in case it had been apply'd to that Service.

GIVE me leave here again to observe our Author's Regard to Truth, as well as his Candour and Accuracy, in making the Sum of 18 Millions one of the Sums in his Total of 23 Millions, to be part of his lesser Total of 15 Millions taken out of the Sinking Fund; whereas that Sum of 18 Millions is not said to be taken out of the Sinking Fund, but is said to be part of the annual Supplies that were raised for the current Service of the 12 last Years, and was more than was necessary for that Service; and which, if added to the Money taken from the Sinking Fund, and apply'd to the Discharge of the National Debts, would have made our Author's Total of 23 Millions, or rather the Enquirer's Total of near 25 Millions.

BUT to understand the Enquirer the better, let us take a View of his Computations together, and compare them with the Account our Author gives of them, whereby his Candour and Ingenuity will the more fully appear.

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IN the first place, the Enquirer computes, that above two Millions a year had been raised for the current Service, at a Medium, for 12 Years past, ending at *Christmas*, 1733 ; and that about one Million a Year, during that Time, might, with good Management, have served ; so that there was raised unnecessarily, within these 12 Years, about 14 Millions.

IN the next place, he computes the annual Sums taken from the Sinking Fund, and these he makes to amount to 495,600 *l.* part of which, he says, was apply'd to raise Money for the annual Supplies, and the rest was added to the Civil List ; and then he computes the gross Sums that had been taken from the Sinking Fund, and these amount to 3,680,600 *l.* And lastly, he computes how much of the Debts of the Nation might have been paid, if all the Money raised for the annual Supplies more than was necessary, together with the Money taken from the Sinking Fund, had been applied for that Purpose ; and this, by his Account, amounts to near 25 Millions.

BUT how does he do this ? Not by putting what our Author calls the *Terrible Total* of 12 Millions, or 15 Millions, into another Light, or by accumulating the  
very

very same Sums in a different Shape, as our Author charges him, but by adding the Civil List Money, taken annually from the Sinking Fund, to the gross Sums taken from it, and to the 14 Millions unnecessarily raised; all which Money, with it's Interest put together, had it been saved, and properly apply'd, would, according to him, have made such a lessening of the National Debt, as before is mention'd.

IN this Computation, none of the annual Sums taken from the Sinking Fund are valued at 25 Years purchase, or put into different Lights or Shapes; but such of them as were added to the Civil List, are reckoned for just so many Years as they have been so added; and such of them on which annual Supplies have been raised, are not reckoned at all, but are included in the 18 Millions, which he says might have been paid by those annual Supplies.

BUT our Author, tho' he hath insisted that this 18 Millions was the grand Total of 12 Millions or 15 Millions put into another Shape, yet he afterwards admits that it is made up by the Enquirer out of the annual Sum of 1,202,000 *l.* which might have been saved from *Christmas*, 1721, and he asks, Where is this annual  
Sum

Sum to be found? and says, No where, but in the warm Head and lively Imagination of the Enquirer.

UPON this Occasion he charges him with self Contradiction, because he states the necessary annual Expences at about a Million, and the annual Sums raised, to be above two Millions; and that the Overplus in 12 Years, amounting to about 14 Millions, ought to have been saved, that is, not raised; and yet by adding Interest to this 14 Millions, he makes up the 18 Millions, part of the Money which ought to have been apply'd to the Discharge of the National Debt.

BUT if our Author had had a little of that Candour which he charges the Enquirer with the Want of, he would have found nothing contradictory in all this. The Enquirer says, that above two Millions have been raised for 12 Years together, whereas about one might have served, and that the Overplus ought to have been saved; but if that Money when raised, had been duly applied, as it ought, for the Service of the Public, 18 Millions of the public Debts might have been paid, that now remain unpaid.

I FEAR

I FEAR I have tired your Patience in following our Author thro' all his Mazes; but as he had taken so much Pains to hoodwink his Readers, in Support of Contradictions, Absurdities, and apparent Falsities, I thought it my Duty, as a Lover of Truth, to be at some Pains to undeceive them.

*I am, Sir,*

*Yours, &c.*





























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